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the Global Environment

FINANCIAL SERVICES

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Consumer Credit

Oversight and Investigations

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REMARKS:

*Would it be possible for
our District Office to get a
copy of this 130 page report
on China's Navy? -cwo*

a Macau bank, saying "I think we have fulfilled what we need to do. I'm confident the six-party process is going to go ahead."

US Pledges \$750 Million In Aid For Pakistan. The Financial Times (3116, Bokhari) reports Assistant Secretary of State Richard Boucher Thursday 'reassured' Pakistani President Gen. Pervez Musharraf 'that the US retained a long-term commitment to support Pakistan' and revealed plans for an aid package of \$750 million to develop the Afghan border areas." Boucher said the funds, which require approval from Congress, 'would be released over five years under a plan to use aid to counter extremism in the border's tribal areas, where Al-Qaeda and Taliban operate.' Boucher's visit to Islamabad follows a move by the House "to link aid to Pakistan to the country's continued fight against terrorism."

US Missile Shield To Dominate German, Polish Talks. The Financial Times (3116, Cienski, Benoit) reports "controversial US plans for an anti-missile shield in eastern-Europe are expected to dominate the talks" Friday between German Chancellor Angela Merkel and Polish President Lech Kaczynski. Merkel sees Warsaw's cooperation with the US, 'made without consulting NATO or other EU states, as evidence of Poland's failure to grasp the duty of solidarity that comes with a membership of the EU.' Meanwhile in Berlin, Lt Gen Henry Obering, head of the US missile program, said that the planned eastern European bases 'would protect our allies and friends, as well as the US, from what we see to be a very serious threat emerging from Iran.'

Johanns says Farm Bill Will Break Doha Deadlock. The Washington Times (3116, Hirsch, 88K) reports Agriculture Secretary Mike Johanns said yesterday the Bush administration's farm bill proposal 'will aid in getting the stalled Doha round of world trade talks going, even before it passes.' The administration "hopes that Congress passes the farm bill...by the time it takes its August recess," but its proposals, "which include a number of provisions that could make US policies more acceptable to WTO members, could help get the talks moving," Johanns told the Times. Johanns "said that, generally, basing payments to farmers on something other than prices or production should eliminate WTO concerns."

China Sub Base Raises Concerns At Pentagon. In its "Inside the Ring" column, the Washington Times (3/16, Gertz, 88K) reports the Naval Intelligence (ONI) produced "a 130-page report on China's navy that reveals new details of its structure, doctrine and function." The report said Beijing is "producing several types" of "new and deadlier submarines" at "a very rapid pace." One "significant

disclosure" in the report is news that China "is building a nuclear-submarine base on Hainan island that US specialists say could be used in the future to interdict vital sea lanes in Southeast Asia, a key worry of Pentagon planners."

NASA Chief Says China May Reach Moon Before US. The Washington Post (3116, A6, Kaufman, 690K) reports NASA Administrator Michael Griffin told Congress yesterday that China may reach the moon next before the US due to a 'combination of budget cuts and restraints in the NASA lunar program and a determined and well-funded effort by the Chinese made that once-unthinkable possibility a real one.' Griffin said China "could land a man on the moon within a decade," while the US is not expected to return "until 2019 at the earliest."

WASHINGTON'S SCHEDULE:

Today's Events In Washington.

White House:

PRESIDENT BUSH — Participates in shamrock ceremony, Roosevelt Room; meets with Irish Prime Minister Bertie Ahern, Oval Office.

VICE PRESIDENT CHENEY — No public schedule.

US Senate: 10 am. APPROPRIATIONS _ Legislative Branch Subcommittee. Hearing on the FY08 budget for GAO, GPO, CBO and Office of Compliance. Agency representatives. Location: Room 138, Dirksen.

US House: 10 a.m. OVERSIGHT AND GOVERNMENT REFORM _ Full Committee. Hearing on the CIA leak case. Valerie Plame Wilson; Dr. James Knodell, director, Office of Security, The White House; Bill Leonard, Director, Information Security Oversight Office, National Archives and Records Administration; and attorneys Mark Zaid and Victoria Toensing. Location: Room 2154, Rayburn.

Other: VIETNAMESE FOREIGN MINISTER PHAM GIA KIEM _ Highlights: 3:30 p.m. Meets with USTR Susan Schwab. USTR offices. Closed press.

SRI LANKAN FOREIGN AFFAIRS MINISTER ROHITHA BOGOLLAGAMA _ Highlights: 3:15 p.m. Meets with Secretary of State Rice. Closed press. 4:30 p.m. Holds news briefing. Sri Lankan Embassy, 2148 Wyoming Ave. NW.

POLITICS ONLINE _ George Washington University holds its 14th annual Politics Online Conference. Location: 3rd floor, Marvin Center, 800 21st St NW.

REINVESTMENT COALITION _ The National Community Reinvestment Coalition holds its annual conference. Highlights: 7 a.m. FDIC Vice Chairman Martin Gruenberg. 12 p.m. Luncheon speakers - Linda Chavez-Thompson; AFL-CIO; OTS Director John Reich; Rep. Barney

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